

charge an annual fee and provide more flexibility in the process. He was concerned with disclosure. Senator Lynch, I believe, expressed some of the same concerns. When we got to looking at that and saying do we want to, in this state, provide a whole body of law dealing with disclosures and dealing with credit card transactions, do we want to, because many of our laws are being exported out of our state and into other states by virtue of a third party processor being in this state and they are exporting our laws out, do we want to set the standards of disclosure for those states? So, considering such a thing, we got to looking around and found that Washington is addressing the problem. Both the House and the Senate overwhelmingly passed a full disclosure, and I can share what those particulars will be, but I didn't have those on board to be able to say, and also within that, one of the provisions I have is they are going to be preempting any disclosure and/or usury laws in the individuals states under this new law that they are putting together. The conference committee has not brought together, because they are waiting to let another banking bill out in front of it and so they haven't joined together, or I'd be able to present that and we wouldn't need this. So out of courtesy to Senator Landis and Senator Lynch, who have this concern and would be satisfied when the federal law passes, we're going to set the operative date back so that they will certainly have had, the conference committee, all ironed out and have that on board, it will be a federal standard for disclosure rather than our setting up one in our state which would be preempted, anyway, and by setting that operative date back. So what we are going to set back in terms of the operative date, to March 1, 1989, are those areas that would be addressed by disclosure and/or usury. What we would like to put the E clause on would be that provision dealing with putting us back under DIDA, the Depository Institution Deregulation Monetary Control Act, better known as DIDA, and I will, from here on, refer to as DIDA, to make that an emergency clause, because that is what is creating a difficult situation right now for our importing business and exporting rates in terms of being a third party processor. So we would like that an emergency, and all the other things that we're changing we can put back so that the federal law will get passed first.

PRESIDENT: Senator Schmit, please.

SENATOR SCHMIT: Mr. President and members, I did not support this bill in committee, and I would like to call your attention